

## FREDERICK COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

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## COUNTY EXECUTIVE GARDNER SIGNS TAX CREDIT INTO LAW

FREDERICK, MD – Frederick County Executive Jan Gardner conducted her first public bill signing this morning, approving legislation that creates a commercial and industrial tax credit. The County Council voted September 1 to enact the credit.

"This tax credit is good for business, good for jobs, and good for Frederick County," Executive Gardner said. She initiated the measure, which Council President Bud Otis introduced on her behalf. "This legislation shows that my administration means business," Gardner said.

"I especially want to thank Council President Otis for the work he did to shepherd the tax credit through the council's process in a timely manner," she added. "With at least two major businesses closely watching this bill's progress, it was crucial to avoid procedural delays."

The <u>Commercial and Industrial Tax Credit</u> targets new and expanding businesses that create manufacturing, fabricating, or assembling jobs. The credit, negotiated on a case-by-case basis, provides for up to 100 percent of the company's county property tax for no more than 10 years. To be eligible, businesses must invest at least \$5 million in property within Frederick County, create at least 25 new jobs, and be in continual operation for the affected tax years.

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